

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 12/31/2001

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 449,397,420	\$ 448,831,987
INTERNATIONAL EQUITIES	146,567,039	145,400,205
DOMESTIC FIXED INCOME	385,871,141	401,379,897
INTERNATIONAL FIXED INCOME	54,340,418	59,033,486
REAL ESTATE	62,292,207	67,827,059
VENTURE CAPITAL	32,863,087	40,994,755
INVESTED CASH (NOTE 1)	<u>10,551,404</u>	<u>2,975,702</u>
 TOTAL INVESTMENTS	 1,141,882,716	 1,166,443,091
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,532,735	4,536,242
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>5,302</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,145,420,753</u></u>	 <u><u>\$ 1,170,979,333</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	793,087	793,087
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>6,402</u>
 TOTAL LIABILITIES	 793,087	 799,489
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,170,179,844	1,232,890,945
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	5,300,000	7,700,000
NET INCREASE (DECREASE)	<u>(20,252,178)</u>	<u>(55,011,101)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,144,627,666</u>	 <u>1,170,179,844</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,145,420,753</u></u>	 <u><u>\$ 1,170,979,333</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2001

	<u>Month Ended 12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,909,358	\$ 20,729,087
SECURITIES LENDING INCOME	161,930	1,286,425
	<u>5,071,288</u>	<u>22,015,512</u>
 GAIN ON SALE OF INVESTMENTS	 11,180,437	 76,613,581
LOSS ON SALE OF INVESTMENTS	<u>12,834,901</u>	<u>103,344,181</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,654,464)	 (26,730,600)
 INVESTMENT EXPENSES	 73,243	 1,623,693
SECURITIES LENDING EXPENSES	140,143	1,160,030
SIB ADMINISTRATIVE EXPENSES	<u>7,702</u>	<u>53,296</u>
 NET INVESTMENT INCOME	 3,195,736	 (7,552,107)
 NET APPREC (DEPREC) MARKET VALUE	 8,413,940	 (12,697,267)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,201)</u>	<u>(2,804)</u>
 TOTAL INVESTMENT INCOME	 <u>11,608,475</u>	 <u>(20,252,178)</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,608,475</u>	 <u>\$ (20,252,178)</u>

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Notes To Financial Statements
December 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.